

**MINUTES OF THE RHODE ISLAND
REAL ESTATE COMMISSION**

DATE: May 27, 2010

TIME: 9:00 A.M.

LOCATION: Department of Business Regulation

John O. Pastore Center

1511 Pontiac Avenue. Bldg 69-1

Cranston, RI 02920-0942

Members Present:

David Iannuccilli, Chairperson, John Silvia, Vice-Chairperson, Laura Marasco, Special Assistant Attorney General, Pamela Kobrock, Thomas Foley, and Raymond Harris.

Non Members Present:

Ellen Balasco, Legal Counsel, Department of Business Regulation, Leslie Pratt, Licensing Aide, Dept. of Business Regulation and Norma Mousseau of RI Association of Realtors.

Chairperson David Iannuccilli called the meeting to order at 9:10 A.M.

Chairperson formerly introduced new Board Member, Raymond Harris, longtime Loan Officer for Bank of Fall River and a resident of

Warren, RI, to all the members/non-members present at the May 27th meeting.

Chairperson asked for a motion to accept the minutes of the last meeting. John Silvia made a motion to accept the minutes of the last meeting. Pamela Kobrock seconded the motion. All were in favor.

Chairperson mentioned the Board now has the final approval/disapproval of the continuing education courses reviewed by the sub-committee.

There was a lengthy discussion on the continuing education courses listed below, which were introduced by John Silvia, Vice Chairperson. John found the courses he reviewed were all in compliance with the Regulations.

Bellevue Realtors offered courses: How to Market/Sell Historic Homes, Risk Management, Red Flags: Property Inspection Guide, Property Management, and Intro to Commercial Real Estate.

Newport County Board of Realtors offered course: Millennium Marketing.

Northern Rhode Island Board of REALTORS, Inc. offered: Closing the Transaction: Relationship between Realtor, Attorney & Lender.

Rhode Island Chapter/Appraisal Institute offered Introduction to FHA Appraising, Appraisal Curriculum Overview – Residential and Appraisal Curriculum Overview General.

Rhode Island Association of REALTORS offered Residential Construction Technology 3, and Residential Construction Technology 4.

Attorney Debra Cohen and professor of real estate law was approved for the twenty-four hours of continuing education after meeting with Brenda Marchwicki and John Silvia. Attorney James Marasco was also approved for fifteen hours of the twenty-one hour real estate seminar he attended.

Chairperson made a motion to accept the courses to be approved. Tom Foley seconded the motion. All were in favor.

Chairperson began discussion on R.I. General Laws, Title 5-20.6 on Agency, specifically on transaction coordinator. The Principle Broker is responsible for all transactions that take place within his/her real estate firm. Still, John had some concerns, so he brought them up for discussion again. It was a concern, mainly, for the smaller offices. John brought out some correspondence he had in January in relation to the minutes. The discussion he raised specifically was the principal broker representing one side of the

transaction within his/her office and still acting as the transaction coordinator. He thought the board all agreed it was ok with disclosure to all parties and stated this would be helpful particularly for small offices within the state.

John also stated he would draft a disclosure form and submit it to Ellen for her final decision. John said we have dual facilitation to occur with disclosure if the buyers and sellers both agreed. Many scenarios occurred on this topic. John agreed Ellen's interpretation of the statute to be correct. A lengthy discussion ensued on this topic. One topic of the discussion was a suggestion by legal counsel that, in "small office" situations, a principal broker may designate an agent outside the agency to act as the transaction coordinator where the principal broker had been engaged as a designated client representative initially.

Old Business: Ellen Balasco advised the Board to draft a letter explaining why the Board would like the word neutral to be removed from RIGL 5-20.6.

New Business: John would like to adopt a procedure that the continuing education sub-committee meets every Tuesday prior to the Commission meeting held on the Thursday. Laura Marasco stated if the Committee did not review all the courses on the Agenda the courses could be put on the following Agenda. Laura Marasco also stated that it's only a violation of the Open Meetings Act if any

discussion occurred that was not on the agenda and is not a violation if the Commission/Committee did not have enough time to review all business on the Agendas. Also Laura mentioned that there has to be topics relating to old business and new business so the public can know what discussions are being addressed. Laura also mentioned the Commission agenda does not need every course item listed. Ellen mentioned the courses do have to be listed on the minutes of the meeting.

Public Comment: Norma Mousseau discussed the issue about the continuing education courses to be limited to a minimum of five courses and if some courses are not reviewed by the expiration date, does she have to pull that course? Ellen and John both agreed the only way solve the problem was to prioritize the courses.

Chairperson mentioned with the new procedure for continuing education, the Commission meet for the summer months. Ellen mentioned they have a meeting in late July to review the courses and the Commission will not have to meet in August.

Chairperson made a motion to adjourn. Seconded by John Silvia. All were in favor.

Meeting adjourned at 9:50 A.M.

Respectfully submitted,

William J. DeLuca

Acting Administrator – Real Estate

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